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tangent = slope of line that just touches the curve = value of gradient for a very small change in x
= limiting value of $\Delta y/\Delta x$, as $\Delta x \rightarrow 0$

Paul Krugman and Robin Wells - Rutgers University

Paul Krugman, recipient of the 2008 Nobel Memorial Prize in Economics, is Professor of Economics at Princeton University, where he regularly teaches the principles course. He received his BA from Yale and his PhD from MIT. Prior to his current position, he taught at Yale, Stanford, and MIT. He also spent a year on staff of the Council of Economic Advisors in 1982-1983.

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Elasticity of demand, demand and revenue Let $E = \% \Delta Q$, which involves three terms: E , $\% \Delta Q$ and $\% \Delta P$. $\% \Delta P$ Thus, if we know any two of them, we can calculate the third by rearranging terms. Example: if $E = 1.5$ and we raise price by 10%, what will happen to Q ?

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